

## Message Text

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65

ACTION EUR-12

INFO OCT-01 ISO-00 SP-02 AID-05 EB-07 NSC-05 CIEP-02

TRSE-00 SS-15 STR-04 OMB-01 CEA-01 CIAE-00 COME-00

FRB-01 INR-07 NSAE-00 USIA-15 XMB-04 OPIC-06 LAB-04

SIL-01 IGA-01 L-03 H-02 /099 W  
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R 291602Z JUL 75

FM AMEMBASSY LONDON

TO SECSTATE WASHDC 3292

UNCLAS LONDON 11626

DEPARTMENT PASS TREASURY, FRB

E.O. 11652: N/A

TAGS: E/FIN: UK

SUBJECT: UK INSURANCE SUBSIDIARY OF AN AMERICAN COMPANY  
IN DIFFICULTIES

REF: LONDON 11461 AND LONDON A-668

1. FINANCIAL TIMES AND LONDON TIMES, TUESDAY, JULY 29,  
REPORT THAT DEPARTMENT OF TRADE HAS MOVED TO PUT  
FIDELITY LIFE ASSURANCE INTO LIQUIDATION AMID CLAIMS  
THAT IT WAS BEING UNFAIRLY EXCLUDED BY THE BANK OF ENG-  
LAND FROM THE BENEFITS GIVEN TO MOST DEPOSITORS WITH  
FAILED SECONDARY BANKS.

2. FRONT PAGE FINANCIAL TIMES ARTICLE CONCLUDES THAT MR.  
HAROLD RICHARDS, CHAIRMAN AND PRESIDENT OF FIDELITY COR-  
PORATION IN THE US SAID THAT HIS COMPANY HAD DECIDED NOT  
TO PUT IN THE 750,000 POUNDS OF NEW CAPITAL WHICH FI-  
DELITY LIFE REQUIRES BECAUSE OF THE BANK OF ENGLAND'S  
DECISION ON THE ONE MILLION POUND DEPOSIT WITH LODON AND  
COUNTY. "SINCE THE BANK OF ENGLAND WILL NOT STAND BE-  
HIND ITS ENGLISH SUBSIDIARY, WE ARE NOT PREPARED TO  
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STAND BEHIND OURS," HE SAID.

RICHARDSON

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## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01 JAN 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** INSURANCE, SUBSIDIARIES, FOREIGN INVESTMENTS, BANK DEPOSITS, BANKS  
**Control Number:** n/a  
**Copy:** SINGLE  
**Draft Date:** 29 JUL 1975  
**Decaption Date:** 01 JAN 1960  
**Decaption Note:**  
**Disposition Action:** n/a  
**Disposition Approved on Date:**  
**Disposition Authority:** n/a  
**Disposition Case Number:** n/a  
**Disposition Comment:**  
**Disposition Date:** 01 JAN 1960  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
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**Document Unique ID:** 00  
**Drafter:** n/a  
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**Errors:** N/A  
**Film Number:** D750261-1099  
**From:** LONDON  
**Handling Restrictions:** n/a  
**Image Path:**  
**ISecure:** 1  
**Legacy Key:** link1975/newtext/t19750713/aaaaalln.tel  
**Line Count:** 63  
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Margaret P. Grafeld  
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